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MEAT INDUSTRY
FINANCIAL OPERATING SURVEY
- 1987 -

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published for participating companies
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INTRODUCTION

The American Meat Institute has conducted a financial survey of the meat industry every year since 1947. The aim of these surveys has been to develop a series of annual reports on meat industry sales, costs and profitability.

Most of AMI's past financial reports have focused on the industry as a whole. Aggregate industry-wide data was useful for communicating to those outside our industry who wanted an overview understanding of financial conditions in the meat business. Because the reports were so broad in scope, however, they didn't meet many of the financial information needs of the individual companies participating in the surveys. Starting in 1985, both the focus and format of AMI's industry financial reports changed to better address some of those needs.

This year's report is the third under the new format. The tables on the following pages summarize various financial operating results of meat companies in 1987. The data is individualized for your company and presented in a way that enables you to compare your company's figures directly with those of other companies of similar size engaged in similar operations.

DEFINITIONS

Participants are grouped by both type of operation and sales size. Categories of operation include:

Packer/Processors - Companies that slaughter livestock, and have sales of processed meat equivalent to two-thirds or more of total sales.

Packers - Companies that slaughter livestock, and have sales primarily of fresh meat.

Processors - Companies that do not slaughter livestock, and that are primarily involved in the manufacture and sale of processed meat.

SURVEY COVERAGE

This report summarizes data from 109 companies, with aggregate sales in 1987 totaling $22 billion. Survey participants included 12 packer/processors (accounting for 28% of participant sales), 50 packers (61% of sales) and 47 processors (11% of sales).

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Participants are ranked by Earnings to Sales. Your company's figures are highlighted with a double asterisk.

Sales Dollar Breakdown - Two Year Participant Summaries

Sales of all participants rose 10.25% between 1986 and 1987, with packers showing the largest gain (12.02%) and processors the smallest (7.66%).

Led by higher expenses for livestock and raw materials, participants' average cost of goods sold rose more than sales, resulting in their overall gross margin falling from 18.12% in 1986 to 17.68% in 1987. Average spending on supplies and containers and production labor rose 5.53% and 1.64%, respectively; relative to sales, however, both of these items declined in 1987.

The cost of goods sold rose more than sales for both packers and processors, resulting in lower gross margins for these two groups. Packer/processors, however, reported cost of goods increasing less than sales, with the average gross margin for this group rising six-tenths of a percentage point to 25.99%. This was almost 2.5 points higher than the processors' gross margin and more than twice as large as the packers'.

The cost of livestock and raw materials rose more than the other components of cost of goods sold for all three participant groups; in all cases they also rose more than sales. Processor spending on supplies and containers also rose more than sales. Production labor expenses, however, fell both absolutely and relative to sales for packer/processors and processors. Production labor for packers, though up 3.55% in dollar terms, also fell relative to sales.

Participants' "other" expenses - including items such as employee benefits, interest, depreciation, rents and insurance - rose less than sales in 1987. Total expenses, however, reflecting the higher cost of goods sold, rose both relative to sales (slightly) and in dollar terms (10.38%).

Continuing a trend of recent years, one of the biggest cost increases was for general and administrative insurance. Participants reported average insurance spending up 16.13% during the year to a level equivalent to .20% of sales. By participant category, packer/processor reported insurance spending up 19.52% to .14% of sales; packer spending rose 16.25% to .21% of sales; and processor spending increased 12.63% to .36% of sales.

Pre-tax earnings of all participants rose 4.42% in dollar terms in 1987, but fell from 2.15% of sales in 1986 to 2.03% in 1987. This resulted primarily from lower earnings reported by packers, whose pre-tax earnings were off 28.74% in dollar terms. Packers' pre-tax return on sales fell from .86% in 1986 to .55% in 1987. Pre-tax earnings for packer/processors and processors both rose (15.75% and 11.72%, respectively), as did their pre-tax return on sales (from 4.09% in 1986 to 4.46% in 1987 for packer/processors; and from 3.77% in 1986 to 3.91% in 1987 for processors).

Income taxes took a smaller share of participant profits last year - down from an estimated 46.5% of aggregate gross earnings in 1986 to 42.3% in 1987. In dollar terms, this translated to a 5.41% lower tax burden. Lower taxes weren't experienced by all participants, however, as processors reported taxes increasing more than profits in 1987.

Lower average taxes resulted in after-tax earnings for all participants rising 12.98% in dollar terms. This increase was larger than that for sales. As a percent of sales, net earnings rose from 1.15% in 1986 to 1.18% in 1987.

Packer/processors reported the largest increase in net earnings, up 25.67%, with their return on sales rising from 2.05% in 1986 to 2.40% in 1987. Processors' return on sales rose from 2.59% in 1986 to 2.60% in 1987, while their net dollar earnings rose 8.39%. Packers were the only participant category reporting a drop in earnings (down 12.6%) and return on sales (.32% in 1987, down from .41% in 1986).

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TABLE 1

SALES DOLLAR BREAKDOWN, ALL PARTICIPANTS, 1986 and 1987

	1986	1987	POINT CHANGE	% CHANGE in DOLLARS
106 Companies				
TOTAL SALES	100.00%	100.00%		+10.25
COST OF LIVESTOCK/RAW MATERIALS	72.33	73.34	1.02	+11.80
SUPPLIES & CONTAINERS	4.81	4.61	-.21	+5.53
PRODUCTION LABOR	4.75	4.37	-.37	+1.64
COST OF GOODS SOLD	81.88	82.32	.44	+10.85
GROSS MARGIN	18.12	17.68	-.44	+7.57
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	3.50	3.09	-.40	-2.51
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.20	.17	-.03	-3.90
PAYROLL TAXES	.67	.62	-.04	+3.22
INSURANCE & HOSPITALIZATION	.94	.88	-.05	+4.01
ALL OTHER BENEFITS	.44	.42	-.02	+6.29
TOTAL BENEFITS	2.24	2.11	-.14	+3.52
INTEREST	.42	.40	-.02	+4.93
DEPRECIATION	.91	.84	-.07	+1.91
RENTS	.36	.33	-.03	+1.37
GENERAL/ADMINISTRATIVE INSURANCE	.19	.20	.01	+16.13
TAXES*	.16	.14	-.02	-1.79
ALL OTHER EXPENSES	8.20	8.54	.34	+14.81
TOTAL EXPENSES	97.85	97.97	.11	+10.38
EARNINGS BEFORE TAXES	2.15	2.03	-.11	+4.42
INCOME TAXES	1.00	.86	-.14	-5.41
NET EARNINGS	1.15	1.18	.03	+12.98

* Other than Social Security and Income Tax

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TABLE 2

SALES DOLLAR BREAKDOWN BY COMPANY TYPE, 1986 and 1987

	PACKER/PROCESSORS			
	1986	1987	POINT CHANGE	% CHANGE in DOLLARS
12 Companies				
TOTAL SALES	100.00%	100.00%		+7.73
COST OF LIVESTOCK/RAW MATERIALS	61.98	62.07	.09	+7.89
SUPPLIES & CONTAINERS	7.01	6.73	-.28	+3.48
PRODUCTION LABOR	5.63	5.21	-.42	-.30
COST OF GOODS SOLD	74.61	74.01	-.60	+6.86
GROSS MARGIN	25.39	25.99	.60	+10.29
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	5.31	4.55	-.76	-7.71
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.16	.13	-.03	-14.24
PAYROLL TAXES	.95	.90	-.05	+2.38
INSURANCE & HOSPITALIZATION	1.47	1.39	-.08	+1.88
ALL OTHER BENEFITS	.70	.76	.05	+15.81
TOTAL BENEFITS	3.28	3.17	-.11	+4.24
INTEREST	.32	.31	-.01	+4.68
DEPRECIATION	1.36	1.28	-.08	+1.07
RENTS	.40	.32	-.08	-13.59
GENERAL/ADMINISTRATIVE INSURANCE	.13	.14	.01	+19.52
TAXES*	.26	.25	-.01	+2.16
ALL OTHER EXPENSES	10.24	11.58	1.34	+21.82
TOTAL EXPENSES	95.91	95.60	-.30	+7.39
EARNINGS BEFORE TAXES	4.09	4.40	.30	+15.75
INCOME TAXES	2.04	2.00	-.04	+5.76
NET EARNINGS	2.05	2.40	.34	+25.67

* Other than Social Security and Income Tax

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TABLE 2 (Continued)

SALES DOLLAR BREAKDOWN BY COMPANY TYPE, 1986 and 1987

	PACKERS			
	1986	1987	POINT CHANGE	% CHANGE in DOLLARS
49 Companies				
TOTAL SALES	100.00%	100.00%		+12.02
COST OF LIVESTOCK/RAW MATERIALS	79.38	80.54	1.16	+13.65
SUPPLIES & CONTAINERS	3.14	2.99	-.15	+6.75
PRODUCTION LABOR	4.20	3.89	-.32	+3.55
COST OF GOODS SOLD	86.73	87.42	.69	+12.91
GROSS MARGIN	13.27	12.58	-.69	+6.18
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	2.30	2.05	-.25	-.00
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.18	.17	-.02	+2.76
PAYROLL TAXES	.50	.46	-.04	+3.38
INSURANCE & HOSPITALIZATION	.67	.61	-.06	+2.26
ALL OTHER BENEFITS	.26	.25	-.02	+4.88
TOTAL BENEFITS	1.62	1.49	-.13	+3.09
INTEREST	.47	.45	-.02	+8.17
DEPRECIATION	.60	.53	-.07	-.44
RENTS	.31	.30	.00	+10.50
GENERAL/ADMINISTRATIVE INSURANCE	.20	.21	.01	+16.25
TAXES*	.09	.08	-.01	-4.96
ALL OTHER EXPENSES	6.83	6.92	.09	+13.49
TOTAL EXPENSES	99.14	99.45	.31	+12.37
EARNINGS BEFORE TAXES	.86	.55	-.31	-28.74
INCOME TAXES	.45	.22	-.22	-43.69
NET EARNINGS	.41	.32	-.09	-12.68

* Other than Social Security and Income Tax

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TABLE 2 (Continued)

SALES DOLLAR BREAKDOWN BY COMPANY TYPE, 1986 and 1987

	PROCESSORS			
	1986	1987	POINT CHANGE	% CHANGE in DOLLARS
45 Companies				
TOTAL SALES	100.00%	100.00%		+7.66
COST OF LIVESTOCK/RAW MATERIALS	62.66	63.84	1.18	+9.69
SUPPLIES & CONTAINERS	7.75	7.75	.00	+7.72
PRODUCTION LABOR	5.27	4.85	-.42	-.86
COST OF GOODS SOLD	75.67	76.44	.77	+8.75
GROSS MARGIN	24.33	23.56	-.77	+4.25
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	4.99	4.90	-.10	+5.59
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.38	.32	-.06	-9.27
PAYROLL TAXES	.81	.79	-.02	+5.22
INSURANCE & HOSPITALIZATION	.94	1.03	.10	+18.86
ALL OTHER BENEFITS	.67	.52	-.15	-16.27
TOTAL BENEFITS	2.79	2.66	-.13	+2.67
INTEREST	.42	.34	-.08	-12.88
DEPRECIATION	1.31	1.34	.02	+9.56
RENTS	.52	.50	-.02	+3.16
GENERAL/ADMINISTRATIVE INSURANCE	.34	.36	.02	+12.63
TAXES*	.21	.18	-.03	-7.30
ALL OTHER EXPENSES	9.96	9.37	-.59	+1.22
TOTAL EXPENSES	96.23	96.09	-.14	+7.50
EARNINGS BEFORE TAXES	3.77	3.91	.14	+11.72
INCOME TAXES	1.19	1.31	.12	+18.98
NET EARNINGS	2.59	2.60	.02	+8.39

* Other than Social Security and Income Tax

Sales Dollar Breakdown by Species Slaughtered

Cattle packers and packer/processors reported a sales increase of 9.40% in 1987. Their cost of goods sold - 90% livestock and raw materials - rose 9.99% during the year, resulting in a smaller gross margin. Of the components comprising cattle packers' cost of goods sold, only production labor declined relative to sales in 1987.

Like cost of goods sold, total expenses for cattle packers also rose more than sales. These higher expenses were behind the 47.84% drop in their pre-tax earnings. Despite the drop in earnings, cattle packers' saw their average tax rate rise from 25% in 1986 to 33% in 1987, resulting in a net earnings decline of 54.72%. Cattle packers' return on sales fell from .43% in 1986 to .18% in 1987.

Pork packers and packer/processors reported a sales increase of 5.51% in 1987. Their cost of goods sold, like that of beef packers', rose more than sales, with livestock costs leading the increase. While smaller, pork packers' gross margins were not squeezed as bad as beef packers during the year.

Despite higher production costs and a somewhat narrower gross margin, pork packers were able to keep the increase in their total expenses below that for sales. These efforts at cost containment were behind pre-tax earnings rising from 2.54% of sales in 1986 to 2.60% in 1987. In dollar terms, pre-tax earnings rose 8.3%.

Taxes declined both absolutely and relative to sales, resulting in a 25.79% increase in net earnings. Pork packers' return on sales averaged 1.47% in 1987, up from 1.23% in 1986.

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TABLE 3

SALES DOLLAR BREAKDOWN BY SPECIES SLAUGHTERED, 1986 and 1987

	CATTLE PACKERS AND PACKER/PROCESSORS			
	1986	1987	POINT CHANGE	% CHANGE in DOLLARS
21 Companies				
TOTAL SALES	100.00%	100.00%		+9.40
COST OF LIVESTOCK/RAW MATERIALS	89.49	90.05	.56	+10.09
SUPPLIES & CONTAINERS	1.50	1.56	.06	+13.76
PRODUCTION LABOR	3.08	2.96	-.11	+5.38
COST OF GOODS SOLD	94.07	94.58	.51	+9.99
GROSS MARGIN	5.93	5.42	-.51	+.05
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	.90	.79	-.10	-3.28
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.06	.04	-.02	-33.17
PAYROLL TAXES	.36	.34	-.02	+2.96
INSURANCE & HOSPITALIZATION	.33	.40	.07	+32.64
ALL OTHER BENEFITS	.17	.18	.00	+10.98
TOTAL BENEFITS	.93	.96	.03	+12.60
INTEREST	.25	.20	-.05	-12.82
DEPRECIATION	.50	.43	-.07	-5.40
RENTS	.06	.07	.01	+35.53
GENERAL/ADMINISTRATIVE INSURANCE	.14	.15	.01	+13.74
TAXES*	.07	.06	-.01	-5.75
ALL OTHER EXPENSES	2.51	2.49	-.02	+8.33
TOTAL EXPENSES	99.44	99.73	.30	+9.73
EARNINGS BEFORE TAXES	.56	.27	-.30	-47.84
INCOME TAXES	.14	.09	-.04	-26.09
NET EARNINGS	.43	.18	-.25	-54.72

* Other than Social Security and Income Tax

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TABLE 3 (Continued)

SALES DOLLAR BREAKDOWN BY SPECIES SLAUGHTERED, 1986 and 1987

	HOG PACKERS AND PACKER/PROCESSORS			
	1986	1987	POINT CHANGE	% CHANGE in DOLLARS
32 Companies				
TOTAL SALES	100.00%	100.00%		+5.51
COST OF LIVESTOCK/RAW MATERIALS	69.23	69.88	.65	+6.50
SUPPLIES & CONTAINERS	5.67	5.54	-.13	+3.09
PRODUCTION LABOR	5.65	5.30	-.35	-1.03
COST OF GOODS SOLD	80.55	80.72	.17	+5.74
GROSS MARGIN	19.45	19.28	-.17	+4.59
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	4.28	3.80	-.48	-6.41
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.22	.20	-.02	-4.69
PAYROLL TAXES	.79	.75	-.04	-.01
INSURANCE & HOSPITALIZATION	1.24	1.17	-.07	-.55
ALL OTHER BENEFITS	.55	.58	.03	+11.17
TOTAL BENEFITS	2.79	2.69	-.10	+1.61
INTEREST	.37	.34	-.03	-3.77
DEPRECIATION	1.03	.99	-.04	+1.60
RENTS	.43	.39	-.04	-4.78
GENERAL/ADMINISTRATIVE INSURANCE	.15	.17	.02	+19.41
TAXES*	.19	.17	-.01	-.46
ALL OTHER EXPENSES	7.67	8.12	.45	+11.76
TOTAL EXPENSES	97.46	97.40	-.07	+5.44
EARNINGS BEFORE TAXES	2.54	2.60	.07	+8.30
INCOME TAXES	1.31	1.14	-.17	-8.18
NET EARNINGS	1.23	1.47	.24	+25.79

* Other than Social Security and Income Tax

Sales Dollar Breakdowns

(Sales dollar breakdowns in this section differ somewhat from those in the previous section. Tables 1-3 summarize data provided by 106 respondents reporting two years of financial information. Tables 4-7 report only 1987 data and summarize income statements of 109 companies.)

Packer/processors reported both the highest average gross margin and pre-tax earnings of all participant groups in 1987. Processors reported the highest net return on sales and packers the lowest.

Packers' average gross margin was approximately half those for packer/processors and processors, primarily because of the higher relative importance of livestock to packers' sales volume. The cost of livestock and raw materials accounted for approximately 81% of packer sales, compared with approximately 62% - 64% for packer/processors and processors. Total labor costs relative to sales, however, were lowest for packers.

Packers reported average net earnings of .32 cents on every dollar of sales, about one-twelfth the returns reported by packer/processors and processors.

By company sales size, the highest net returns were reported by the smallest participants in the packer and processor categories and by the largest in the packer/processor group. Packer/processors with sales in excess of half a billion dollars annually reported net returns averaging 2.92%; this was 3.5 times larger than the average return of smaller packer/processors. Net returns for packers ranged from .05% for companies with sales exceeding half a billion dollars annually to 1.17% for companies with annual sales below $50 million. The broad range in net incomes for different sized companies in the packer/processor and packer categories was not experienced by processors, who reported after-tax earnings of 2.53% - 2.73% regardless of company size.

By species, hog packers and packer/processors reported gross margins almost 4 times larger than cattle packers and packer/processors. The cost of livestock represented approximately 70% of hog packers' sales and 87% of their cost of goods sold; livestock costs for cattle packers accounted for 91% of sales and 95% of cost of goods sold. Total labor costs relative to sales were 2.5 times larger for hog packers (11.79%) than for cattle packers (4.46%). Cattle packers reported net earnings averaging .19% of sales, only one-eighth the 1.47% return reported by hog packers.

By percent of fresh meat sales, hog packers' and packer/processors' net earnings increased dramatically as fresh meat's share of sales declined. Companies engaged primarily in fresh pork reported average returns of .17%; companies with sales primarily of processed reported returns averaging 2.40%.

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TABLE 4

1987 SALES DOLLAR BREAKDOWN BY COMPANY TYPE

ITEM	PACKER/ PROCESSORS	PACKERS	PROCESSORS	Your Company
TOTAL SALES	100.00%	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS	62.07	80.85	63.80	____
SUPPLIES & CONTAINERS	6.73	2.95	7.75	____
PRODUCTION LABOR	5.21	3.83	4.87	____
COST OF GOODS SOLD	74.01	87.63	76.42	____
GROSS MARGIN	25.99	12.37	23.58	____
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	4.55	2.01	4.92	____
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.13	.17	.32	____
PAYROLL TAXES	.90	.45	.79	____
INSURANCE & HOSPITALIZATION	1.39	.60	1.04	____
ALL OTHER BENEFITS	.76	.24	.52	____
TOTAL BENEFITS	3.17	1.46	2.67	____
INTEREST	.31	.44	.34	____
DEPRECIATION	1.28	.52	1.34	____
RENTS	.32	.30	.50	____
GENERAL/ADMINISTRATIVE INSURANCE	.14	.21	.36	____
TAXES*	.25	.08	.18	____
ALL OTHER EXPENSES	11.58	6.81	9.37	____
TOTAL EXPENSES	95.60	99.45	96.10	____
EARNINGS BEFORE TAXES	4.40	.55	3.90	____
INCOME TAXES	2.00	.22	1.30	____
NET EARNINGS	2.40	.32	2.59	____

* Other than Social Security and Income Tax

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TABLE 5

1987 SALES DOLLAR BREAKDOWN BY COMPANY SALES

COMPANY SALES SIZE (Mil. $)	PACKER/PROCESSORS Over $500	$500-$50	Under $50	AVG.	Your Company
ITEM					
TOTAL SALES	100.00%	100.00%	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS	59.31	70.98	64.24	62.07	
SUPPLIES & CONTAINERS	7.38	4.64	6.19	6.73	
PRODUCTION LABOR	5.81	3.23	6.85	5.21	
COST OF GOODS SOLD	72.50	78.85	77.27	74.01	
GROSS MARGIN	27.50	21.15	22.73	25.99	
OTHER EXPENSES:					
OTHER WAGES AND SALARIES	4.21	5.60	7.10	4.55	
EMPLOYEE BENEFITS:					
RETIREMENT EXPENSE	.07	.31	.01	.13	
PAYROLL TAXES	.93	.82	1.02	.90	
INSURANCE & HOSPITALIZATION	1.40	1.35	.76	1.39	
ALL OTHER BENEFITS	.80	.64	.00	.76	
TOTAL BENEFITS	3.19	3.13	1.79	3.17	
INTEREST	.30	.32	1.11	.31	
DEPRECIATION	1.45	.69	2.88	1.28	
RENTS	.28	.46	.12	.32	
GENERAL/ADMINISTRATIVE INSURANCE	.13	.16	1.22	.14	
TAXES*	.29	.12	.31	.25	
ALL OTHER EXPENSES	12.32	9.24	6.38	11.58	
TOTAL EXPENSES	94.68	98.57	98.17	95.60	
EARNINGS BEFORE TAXES	5.32	1.43	1.83	4.40	
INCOME TAXES	2.41	.70	1.04	2.00	
NET EARNINGS	2.92	.73	.79	2.40	

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TABLE 5 (Continued)

1987 SALES DOLLAR BREAKDOWN BY COMPANY SALES

	PACKERS				
COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
ITEM					
TOTAL SALES	100.00%	100.00%	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS	79.91	83.49	80.28	80.85	____
SUPPLIES & CONTAINERS	3.07	2.59	3.02	2.95	____
PRODUCTION LABOR	3.86	3.61	4.97	3.83	____
COST OF GOODS SOLD	86.85	89.69	88.28	87.63	____
GROSS MARGIN	13.15	10.31	11.72	12.37	____
OTHER EXPENSES:					
OTHER WAGES AND SALARIES	2.03	1.86	2.83	2.01	____
EMPLOYEE BENEFITS:					
RETIREMENT EXPENSE	.16	.16	.22	.17	____
PAYROLL TAXES	.43	.50	.70	.45	____
INSURANCE & HOSPITALIZATION	.61	.56	.60	.60	____
ALL OTHER BENEFITS	.23	.30	.09	.24	____
TOTAL BENEFITS	1.43	1.52	1.61	1.46	____
INTEREST	.52	.25	.36	.44	____
DEPRECIATION	.47	.64	.79	.52	____
RENTS	.37	.11	.24	.30	____
GENERAL/ADMINISTRATIVE INSURANCE	.19	.23	.40	.21	____
TAXES*	.06	.11	.14	.08	____
ALL OTHER EXPENSES	7.94	4.05	3.97	6.81	____
TOTAL EXPENSES	99.86	98.46	98.63	99.45	____
EARNINGS BEFORE TAXES	.14	1.54	1.37	.55	____
INCOME TAXES	.10	.57	.20	.22	____
NET EARNINGS	.05	.97	1.17	.32	____

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TABLE 5 (Continued)

1987 SALES DOLLAR BREAKDOWN BY COMPANY SALES

COMPANY SALES SIZE (Mil. $)	PROCESSORS Over $100	$100-$25	Under $25	AVG.	Your Company
ITEM					
TOTAL SALES	100.00%	100.00%	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS	62.70	64.50	65.90	63.80	
SUPPLIES & CONTAINERS	8.06	8.00	5.79	7.75	
PRODUCTION LABOR	5.10	4.39	5.42	4.87	
COST OF GOODS SOLD	75.86	76.89	77.11	76.42	
GROSS MARGIN	24.14	23.11	22.89	23.58	
OTHER EXPENSES:					
OTHER WAGES AND SALARIES	4.63	4.89	6.12	4.92	
EMPLOYEE BENEFITS:					
RETIREMENT EXPENSE	.32	.26	.54	.32	
PAYROLL TAXES	.78	.76	.91	.79	
INSURANCE & HOSPITALIZATION	1.13	.91	1.09	1.04	
ALL OTHER BENEFITS	.51	.57	.42	.52	
TOTAL BENEFITS	2.73	2.50	2.96	2.67	
INTEREST	.31	.38	.32	.34	
DEPRECIATION	1.41	1.25	1.35	1.34	
RENTS	.56	.45	.46	.50	
GENERAL/ADMINISTRATIVE INSURANCE	.30	.38	.55	.36	
TAXES*	.14	.22	.23	.18	
ALL OTHER EXPENSES	10.13	8.99	7.57	9.37	
TOTAL EXPENSES	96.07	95.96	96.67	96.10	
EARNINGS BEFORE TAXES	3.93	4.04	3.33	3.90	
INCOME TAXES	1.39	1.42	.60	1.30	
NET EARNINGS	2.53	2.62	2.73	2.59	

* Other than Social Security and Income Tax

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TABLE 6

BREAKDOWN OF PACKERS' AND PACKER/PROCESSORS' 1987 SALES DOLLAR BY SPECIES SLAUGHTERED

ITEM	Cattle Packers or Packer/Processors*	Hog Packers or Packer/Processors*	Your Company
TOTAL SALES	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS	90.38	69.88	____
SUPPLIES & CONTAINERS	1.53	5.54	____
PRODUCTION LABOR	2.83	5.30	____
COST OF GOODS SOLD	94.73	80.72	____
GROSS MARGIN	5.27	19.28	____
OTHER EXPENSES:			
OTHER WAGES AND SALARIES	.75	3.80	____
EMPLOYEE BENEFITS:			
RETIREMENT EXPENSE	.04	.20	____
PAYROLL TAXES	.33	.75	____
INSURANCE & HOSPITALIZATION	.36	1.17	____
ALL OTHER BENEFITS	.16	.58	____
TOTAL BENEFITS	.88	2.69	____
INTEREST	.19	.34	____
DEPRECIATION	.41	.99	____
RENTS	.06	.39	____
GENERAL/ADMINISTRATIVE INSURANCE	.15	.17	____
TAXES	.06	.17	____
ALL OTHER EXPENSES	2.47	8.12	____
TOTAL EXPENSES	99.70	97.40	____
EARNINGS BEFORE TAXES	.30	2.60	____
INCOME TAXES	.10	1.14	____
NET EARNINGS	.19	1.47	____

*Refers to participants whose slaughter of identified species represented at least 75% of their total live weight slaughter.

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TABLE 7

BREAKDOWN OF HOG PACKERS' AND PACKER/PROCESSORS' 1987 SALES DOLLAR BY PERCENT OF FRESH MEAT SALES

ITEM	Fresh Meat Sales as % of Total Sales: Greater Than 67%	34-66%	Less Than 33%	Your Company
AVERAGE FRESH MEAT SALES AS % OF TOTAL SALES.....	78.69	49.25	23.19	____
TOTAL SALES	100.00%	100.00%	100.00%	100.00%
COST OF LIVESTOCK/RAW MATERIALS .	78.38	76.94	62.07	____
SUPPLIES & CONTAINERS	4.10	4.53	6.73	____
PRODUCTION LABOR	6.05	5.03	5.21	____
COST OF GOODS SOLD	88.52	86.51	74.01	____
GROSS MARGIN	11.48	13.49	25.99	____
OTHER EXPENSES:				
OTHER WAGES AND SALARIES	2.22	3.54	4.55	____
EMPLOYEE BENEFITS:				
RETIREMENT EXPENSE	.30	.24	.13	____
PAYROLL TAXES	.73	.52	.90	____
INSURANCE & HOSPITALIZATION	1.18	.83	1.39	____
ALL OTHER BENEFITS	.57	.33	.76	____
TOTAL BENEFITS	2.78	1.92	3.17	____
INTEREST	.28	.42	.31	____
DEPRECIATION	.61	.77	1.28	____
RENTS	.51	.42	.32	____
GENERAL/ADMINISTRATIVE INSURANCE .	.27	.17	.14	____
TAXES	.14	.08	.25	____
ALL OTHER EXPENSES	4.48	4.94	11.58	____
TOTAL EXPENSES	99.81	98.77	95.60	____
EARNINGS BEFORE TAXES	.19	1.23	4.40	____
INCOME TAXES	.02	.45	2.00	____
NET EARNINGS	.17	.78	2.40	____

Sales and Profits by Product Category; Cost of Goods Sold; and Food Service Sales

Processed meat produced profit shares in excess of sales for all three participant categories. Packer/processors reported processed meats representing 75.75% of 1987 sales, and 93.94% of profits. Similarly, packers had processed meat sales equivalent to 20.31% of total sales, yet 52.09% of their profits came from these sales. Processors reported processed meat sales equivalent to 83.80% of sales and profits from processed meat accounting for 90.53% of total profits.

Livestock and/or meat materials represented 83.87% of packer/processors' cost of goods sold, 92.21% of packers' and 83.02% of processors'. Labor's share of cost of goods sold was largest for packer/processors and smallest for packers.

Food service's share of sales varied widely among participant categories. On average, food service sales represented more than one-fifth of processors' total sales and less than a tenth of packers'.

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TABLE 8

BREAKDOWN OF 1987 SALES AND PROFITS BY PRODUCT CATEGORY

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Product Category:		**Source of Sales**			
Fresh Meat & By-products	23.11%	23.56%	12.89%	23.19%	_____%
Processed Meats	75.56%	76.23%	87.11%	75.75%	_____%
Non-Meat Products	1.33%	.21%	.00%	1.06%	_____%
	100.00%	100.00%	100.00%	100.00%	_____%
		Source of Profits			
Fresh Meat & By-products	5.17%	1.70%	.00%	4.83%	_____%
Processed Meats	93.54%	97.69%	100.00%	93.94%	_____%
Non-Meat Products	1.29%	.61%	.00%	1.23%	_____%
	100.00%	100.00%	100.00%	100.00%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Product Category:		**Source of Sales**			
Fresh Meat & By-products	75.20%	83.36%	74.39%	77.28%	_____%
Processed Meats	21.52%	16.45%	24.47%	20.31%	_____%
Non-Meat Products	3.28%	.19%	1.14%	2.42%	_____%
	100.00%	100.00%	100.00%	100.00%	_____%
		Source of Profits			
Fresh Meat & By-products	.00%	63.22%	43.57%	44.67%	_____%
Processed Meats	100.00%	33.90%	48.22%	52.09%	_____%
Non-Meat Products	.00%	2.87%	8.21%	3.23%	_____%
	100.00%	100.00%	100.00%	100.00%	_____%

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TABLE 8 (Continued)

BREAKDOWN OF 1987 SALES AND PROFITS BY PRODUCT CATEGORY

COMPANY SALES SIZE (Mil. $)	PROCESSORS Over $100	$100-$25	Under $25	AVG.	Your Company
Product Category:		Source of Sales			
Fresh Meat & By-products	7.51%	13.51%	24.50%	11.83%	____%
Processed Meats	89.99%	80.00%	70.31%	83.80%	____%
Non-Meat Products	2.50%	6.49%	5.19%	4.37%	____%
	100.00%	100.00%	100.00%	100.00%	____%
		Source of Profits			
Fresh Meat & By-products	1.62%	9.23%	22.87%	7.72%	____%
Processed Meats	97.32%	88.31%	75.19%	90.53%	____%
Non-Meat Products	1.06%	2.46%	1.94%	1.75%	____%
	100.00%	100.00%	100.00%	100.00%	____%

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TABLE 9

BREAKDOWN OF COST OF GOODS SOLD, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Cost of Goods Sold:					
Livestock and/or Meat	81.81%	90.02%	83.13%	83.87%	_____%
Supplies & Containers	10.18%	5.89%	8.01%	9.10%	_____%
Production Labor	8.01%	4.09%	8.86%	7.03%	_____%
Total	100.00%	100.00%	100.00%	100.00%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Cost of Goods Sold:					
Livestock and/or Meat	92.02%	92.91%	91.02%	92.21%	_____%
Supplies & Containers	3.54%	2.97%	3.16%	3.38%	_____%
Production Labor	4.45%	4.13%	5.81%	4.41%	_____%
Total	100.00%	100.00%	100.00%	100.00%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
Cost of Goods Sold:					
Livestock and/or Meat	82.66%	82.62%	85.46%	83.02%	_____%
Supplies & Containers	10.62%	11.22%	7.51%	10.43%	_____%
Production Labor	6.72%	6.16%	7.03%	6.55%	_____%
Total	100.00%	100.00%	100.00%	100.00%	_____%

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TABLE 10

SALES TO FOOD SERVICE AS PERCENT OF TOTAL SALES, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	9.70%	13.80%	12.78%	10.67%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	8.72%	7.19%	19.72%	8.75%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	17.55%	26.23%	19.33%	21.18%	_____%

Earnings Ratios

Return on sales was highest for processors and lowest for packers. For both these groups, returns on sales varied inversely with sales size; for packer/processors, conversely, returns were highest for the largest companies.

Returns on assets and net worth were also highest for processors and lowest for packers. The very low average returns for large packers reflected losses reported by half the participants in this category.

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TABLE 11

1987 EARNINGS RATIOS

BY COMPANY CLASSIFICATIONS	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH
	------Percent------		
PACKER/PROCESSORS	2.40	6.90	11.27
PACKERS	.32	2.63	8.47
PROCESSORS	2.60	10.51	19.86
Your Company			
BY COMPANY SIZE			
PACKER/PROCESSORS			
$500 Million or More	2.92	7.21	11.26
$500 - $50 Million	.73	4.56	11.86
$50 Million or Less	.80	1.51	2.58
PACKERS			
$500 Million or More	.05	.40	1.83
$500 - $50 Million	.97	7.67	15.06
$50 Million or Less	1.18	7.44	13.12
PROCESSORS			
$50 Million or More	2.54	10.13	20.01
$100 - $25 Million	2.63	10.98	21.62
$25 Million or Less	2.74	10.26	15.84

Current Ratio, Working Capital and Cash Flow

As in previous surveys, 1987 current ratios generally declined as company size increased. The analysis of individual company ratios over time, however, is more important than one-year comparisons between categories and company sizes.

Inventory's share of current assets tended to increase with company sales size. Receivable's share of current assets also rose with sales, although packer/processors and processors in the middle size groups ($50-$500 million and $25-$100 million, respectively) had receivables accounting for a larger share of current assets than did the largest companies in these categories. The share of current assets comprised of cash -- assumed to equal current assets less inventory and receivables -- averaged highest for processors and lowest for packers. Cash's share of current assets was largest for the smallest companies in each category.

Cash and receivables for all participants tended to decline relative to current liabilities as sales size increased.

Working capital's support of sales increased with company size for packers and processors. Packer/processors in the midsize group ($50-$500 million), however, reported their working capital was twice as effective in supporting sales as that of the largest packer/processors.

Cash flow (earnings plus depreciation) relative to sales averaged highest for processors and lowest for packers. On average, however, packers depreciated $1.62 for every dollar of reported profit, more than 3 times the levels reported by packer/processors and processors.

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TABLE 12

RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.32	1.21	3.82	1.30	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.73	2.23	2.73	1.87	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	1.32	2.19	2.96	1.84	_____

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TABLE 13

PERCENTAGE BREAKDOWN OF CURRENT ASSETS, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Inventory	42.34%	40.17%	9.99%	41.84%	_____%
Receivables	44.59%	55.46%	17.07%	46.17%	_____%
Other	13.07%	4.37%	72.94%	11.99%	_____%
Total Current Assets	100.00%	100.00%	100.00%	100.00%	_____%
Current Assets as % of Total Assets	31.66%	49.24%	37.20%	33.58%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Inventory	36.08%	28.28%	29.40%	33.84%	_____%
Receivables	57.60%	48.17%	41.83%	54.55%	_____%
Other	6.32%	23.55%	28.78%	11.61%	_____%
Total Current Assets	100.00%	100.00%	100.00%	100.00%	_____%
Current Assets as % of Total Assets	59.16%	61.13%	59.85%	59.67%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
Inventory	36.46%	31.04%	26.35%	32.17%	_____%
Receivables	39.50%	44.95%	26.85%	39.84%	_____%
Other	24.04%	24.01%	46.81%	27.99%	_____%
Total Current Assets	100.00%	100.00%	100.00%	100.00%	_____%
Current Assets as % of Total Assets	47.06%	61.46%	61.40%	55.35%	_____%

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TABLE 14

RATIO OF CASH* AND RECEIVABLES TO CURRRENT LIABILITIES, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	.76	.72	3.44	.76	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.11	1.57	1.93	1.23	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	.84	1.51	2.18	1.25	_____

* Assumes cash is equal to current assets less inventory and receivables.

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TABLE 15

RATIO OF SALES TO WORKING CAPITAL, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	32.40	74.17	6.88	36.89	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	34.12	22.60	16.68	29.49	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	39.56	12.10	9.21	16.68	_____

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TABLE 16

RATIO OF INVENTORY TO WORKING CAPITAL, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.76	2.33	.14	1.80	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	.85	.52	.46	.73	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	1.49	.57	.40	.70	_____

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TABLE 17

RATIO OF RECEIVABLES TO WORKING CAPITAL, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.86	3.22	.23	1.99	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.36	.89	.66	1.18	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	1.61	.83	.41	.87	_____

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TABLE 18

AVERAGE COLLECTION PERIOD IN DAYS, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	20.91	15.86	12.27	19.70	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	14.57	14.26	14.44	14.50	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	14.88	24.94	16.07	19.10	_____

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TABLE 19

EARNINGS AND DEPRECIATION AS PERCENT OF SALES, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	4.37%	1.42%	3.66%	3.67%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	.52%	1.65%	1.96%	.85%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	3.94%	3.88%	4.07%	3.93%	_____%

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TABLE 20

DEPRECIATION AS PERCENT OF EARNINGS, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	49.72%	95.66%	365.07%	53.29%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1003.61%	65.66%	67.69%	162.46%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	55.57%	47.75%	49.45%	51.70%	_____%

Sales and Net Worth Ratios

Packers reported the highest trading ratio (sales to net worth) and sales turn (sales to assets) of all participant categories. On average, every dollar of packers' net worth supported $26.16 in sales, 3 times that reported by processors and 8 times that reported by packer/processors. Similarly, every dollar of packer assets supported an average $8.12 in sales, 2 to 3 times more than reported by processors and packer/processors.

Packers' higher trading ratios reflect their comparatively low net worth positions. At an average 31.04%, packer's net worth relative to assets was well below the 52.92% reported by processors and 61.20% reported by packer/processors. The comparatively low net worth position of packers is also evident in their ratios of fixed assets and liabilities to net worth, both of which average higher for packers than for other participant categories.

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TABLE 21

RATIO OF SALES TO NET WORTH, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	3.85	16.34	3.23	4.69	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	39.13	14.37	11.16	26.16	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	9.00	7.96	5.78	7.96	_____

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TABLE 22

RATIO OF SALES TO TOTAL ASSETS, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	2.46	6.28	1.89	2.87	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	8.54	7.32	6.33	8.12	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	4.56	4.04	3.74	4.21	_____

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TABLE 23

RATIO OF SALES TO FIXED ASSETS*, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	3.61	12.38	3.01	4.33	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	20.91	17.73	15.76	19.84	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	8.61	10.49	9.70	9.44	_____

* Non-current assets used as proxy for fixed assets.

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TABLE 24

RATIO OF SALES TO INVENTORY, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	18.39	31.77	50.83	20.45	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	40.00	43.59	35.96	40.58	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	26.57	21.19	23.14	23.67	_____

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TABLE 25

NET WORTH AS PERCENT OF TOTAL ASSETS, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	63.97%	38.45%	58.45%	61.20%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	21.82%	50.95%	56.68%	31.04%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	50.63%	50.80%	64.78%	52.92%	_____%

AMERICAN MEAT INSTITUTE

TABLE 26

RATIO OF FIXED ASSETS* TO NET WORTH, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.07	1.32	1.07	1.09	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.87	.81	.71	1.32	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	1.05	.76	.60	.84	_____

* Non-current assets used as proxy for fixed assets.

AMERICAN MEAT INSTITUTE

TABLE 27

RATIO OF LIABILITIES TO NET WORTH, 1987

CURRENT LIABILITIES TO NET WORTH

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	.38	1.06	.17	.42	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.56	.52	.39	1.02	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	.70	.55	.32	.57	_____

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TABLE 27 (Continued)

RATIO OF LIABILITIES TO NET WORTH, 1987

TOTAL LIABILITIES TO NET WORTH

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	.56	1.60	.71	.63	_____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	3.58	.96	.76	2.22	_____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	.98	.97	.54	.89	_____

Other Expenses

Selling and administrative expenses relative to sales were approximately twice as high for packer/processors and processors as for packers. Packers also paid a smaller share of their sales dollar for repairs and maintenance than did packer/processors and processors.

Participants' advertising and promotion expenses generally increased with company sales size. By participant category, packer/processors spent the most on advertising and promotion relative to sales (5.45%) and packers the least (.60%). Advertising accounted for more than half of processors' advertising and promotion expenses; promotion accounted for most of the advertising and promotion spending by packer/processors and packers.

Capital spending relative to sales was highest for packer/processors and processors and lowest for packers. Relative to estimated fixed assets, however, packers' average capital spending was above that for packer/processors and only a fourth less than that for processors.

AMERICAN MEAT INSTITUTE

TABLE 28

SELLING AND ADMINISTRATIVE EXPENSES AS PERCENT OF SALES, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	7.70%	4.94%	15.47%	7.07%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	3.59%	2.80%	3.35%	3.38%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	7.05%	8.28%	8.78%	7.73%	_____%

AMERICAN MEAT INSTITUTE

TABLE 29

REPAIRS AND MAINTENANCE EXPENSES AS PERCENT OF SALES, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.96%	1.44%	1.18%	1.84%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	.93%	.61%	.96%	.85%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	1.54%	1.10%	1.28%	1.34%	_____%

AMERICAN MEAT INSTITUTE

TABLE 30

ADVERTISING AND PROMOTION EXPENSES AS PERCENT OF SALES, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	6.51%	2.00%	3.25%	5.45%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	.67%	.39%	.17%	.60%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	3.77%	2.06%	1.43%	2.85%	_____%

AMERICAN MEAT INSTITUTE

TABLE 31

BREAKDOWN OF ADVERTISING AND PROMOTION EXPENSES, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Advertising Expenses	29.50%	35.50%	4.39%	30.14%	_____%
Promotion Expenses	70.50%	64.50%	95.61%	69.86%	_____%
Total Expenses	100.00%	100.00%	100.00%	100.00%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Advertising Expenses	34.37%	75.39%	62.99%	38.55%	_____%
Promotion Expenses	65.63%	24.61%	37.01%	61.45%	_____%
Total Expenses	100.00%	100.00%	100.00%	100.00%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
Advertising Expenses	55.40%	59.58%	69.99%	57.23%	_____%
Promotion Expenses	44.60%	40.42%	30.01%	42.77%	_____%
Total Expenses	100.00%	100.00%	100.00%	100.00%	_____%

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TABLE 32

CAPITAL EXPENDITURES AS PERCENT OF SALES, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	1.75%	1.26%	14.23%	1.67%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	.60%	.62%	.70%	.61%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	1.57%	1.85%	1.68%	1.69%	_____%

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TABLE 33

CAPITAL EXPENDITURES AS PERCENT OF FIXED ASSETS*, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	6.32%	15.60%	42.80%	7.23%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	12.46%	10.79%	10.84%	11.95%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	14.04%	18.70%	16.25%	16.02%	_____%

* Non-current assets used as proxy for fixed assets.

AMERICAN MEAT INSTITUTE

TABLE 34

PRODUCTION LABOR AS PERCENT OF TOTAL WAGES AND SALARIES, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	57.97%	36.57%	49.10%	53.39%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	65.55%	65.98%	65.92%	65.67%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	52.42%	47.73%	46.95%	49.89%	_____%

AMERICAN MEAT INSTITUTE

TABLE 35

PRODUCTION EMPLOYEES AS PERCENT OF TOTAL EMPLOYEES, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	72.94%	74.79%	66.67%	73.43%	_____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
	78.91%	75.38%	77.74%	78.05%	_____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
	67.80%	67.60%	59.45%	66.35%	_____%

AMERICAN MEAT INSTITUTE

TABLE 36

SALES PER EMPLOYEE, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Sales/Production Employee (Ths. $)	$ 246.59	$ 322.00	$ 196.15	$ 268.62	$ _____
Sales/Total Employee (Ths. $)	$ 179.85	$ 240.82	$ 130.76	$ 197.25	$ _____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Sales/Production Employee (Ths. $)	$ 477.86	$ 466.79	$ 287.01	$ 464.60	$ _____
Sales/Total Employee (Ths. $)	$ 377.07	$ 344.45	$ 223.12	$ 360.91	$ _____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
Sales/Production Employee (Ths. $)	$ 324.48	$ 362.47	$ 316.96	$ 338.89	$ _____
Sales/Total Employee (Ths. $)	$ 253.79	$ 243.26	$ 188.43	$ 238.13	$ _____

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TABLE 37

SALES PER LABOR DOLLAR, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Sales per Dollar of:					
Production Labor	$ 17.17	$ 30.96	$ 14.40	$ 19.17	$ _____
Total Wages and Salaries	$ 9.96	$ 11.32	$ 7.07	$ 10.23	$ _____
Total Labor Costs*	$ 7.55	$ 8.36	$ 6.27	$ 7.72	$ _____

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Sales per Dollar of:					
Production Labor	$ 25.89	$ 25.89	$ 19.34	$ 25.59	$ _____
Total Wages and Salaries	$ 16.97	$ 16.85	$ 12.74	$ 16.75	$ _____
Total Labor Costs*	$ 13.38	$ 12.65	$ 10.56	$ 13.08	$ _____

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
Sales per Dollar of:					
Production Labor	$ 20.20	$ 21.50	$ 18.35	$ 20.39	$ _____
Total Wages and Salaries	$ 10.42	$ 10.85	$ 8.62	$ 10.28	$ _____
Total Labor Costs*	$ 7.35	$ 7.98	$ 6.86	$ 7.52	$ _____

*Includes total wages, salaries and employee benefits.

AMERICAN MEAT INSTITUTE

TABLE 38

EMPLOYEE BENEFITS AS PERCENT OF TOTAL LABOR COSTS*, 1987

PACKER/PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Retirement	.53%	2.62%	.05%	.98%	____%
Payroll Taxes	7.00%	6.89%	6.50%	6.97%	____%
Insurance & Hospitalization	10.60%	11.30%	4.82%	10.73%	____%
Other Benefits	6.02%	5.38%	.00%	5.86%	____%
Total	24.15%	26.19%	11.38%	24.55%	____%

PACKERS

COMPANY SALES SIZE (Mil. $)	Over $500	$500-$50	Under $50	AVG.	Your Company
Retirement	2.47%	2.49%	2.34%	2.47%	____%
Payroll Taxes	6.42%	7.24%	7.46%	6.66%	____%
Insurance & Hospitalization	9.22%	8.44%	6.40%	8.90%	____%
Other Benefits	3.41%	3.93%	.93%	3.41%	____%
Total	21.52%	22.09%	17.13%	21.44%	____%

PROCESSORS

COMPANY SALES SIZE (Mil. $)	Over $100	$100-$25	Under $25	AVG.	Your Company
Retirement	2.87%	2.37%	3.73%	2.81%	____%
Payroll Taxes	6.31%	6.74%	6.30%	6.49%	____%
Insurance & Hospitalization	9.37%	8.14%	7.53%	8.54%	____%
Other Benefits	4.50%	5.12%	2.93%	4.48%	____%
Total	23.05%	22.37%	20.49%	22.32%	____%

*Includes total wages, salaries and employee benefits.

RANKING OF COMPANIES BY EARNINGS/SALES RATIO, 1987

PACKER/PROCESSORS

RANK	FR. MEAT SALES AS % OF TOTAL SALES	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH	SALES TO ASSETS	PERCENT NET WORTH TO ASSETS
			Over $250			
1	13%	4.11	7.36	10.53	1.79	69.91
2	29	2.72	16.38	26.47	6.03	61.87
3	32	1.79	5.68	10.57	3.17	53.73
AVG		2.92	7.21	11.26	2.46	63.97
			$250 - $50			
1	5%	2.75	11.66	16.99	4.24	68.61
2	14	1.47	8.35	17.60	5.68	47.44
3	30	.12	.90	19.90	7.66	4.52
4	33	-.02	-.13	-.31	5.65	43.75
5	33	-.08	-.65	-2.06	7.67	31.51
AVG		.73	4.56	11.86	6.28	38.45
			Under $50			
1	10%	3.60	8.96	10.14	2.49	88.39
2	30	.09	.41	.50	4.63	82.08
3	2	-.02	-.04	-.04	1.67	99.22
4	14	-1.44	-2.00	-6.48	1.39	30.89
AVG		.80	1.51	2.58	1.89	58.45
			All Packer/Processor Average			
		2.40	6.90	11.27	2.87	61.20

RANKING OF COMPANIES BY EARNINGS/SALES RATIO, 1987

PACKERS

RANK	FR. MEAT SALES AS % OF TOTAL SALES	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH	SALES TO ASSETS	PERCENT NET WORTH TO ASSETS
			Over $500			
1	49%	.83	6.67	25.38	8.03	26.30
2	65	.55	3.69	11.01	6.68	33.46
3	39	.25	1.64	4.71	6.63	34.82
4	90	-.05	-.56	-13.29	10.18	4.19
5	78	-.10	-.78	-3.53	8.14	22.06
6	100	-.80	-8.01	-18.83	10.00	42.55
AVG		.05	.40	1.83	8.54	21.82
			$500 - $50			
1	34%	3.96	9.29	11.50	2.35	80.84
2	37	3.01	10.28	13.40	3.41	76.70
3	100	2.38	41.20	670.86	17.29	6.14
4	100	2.37	37.44	51.62	15.81	72.53
5	64	1.66	9.94	12.54	6.00	79.28
6	100	1.14	7.24	16.24	6.36	44.61
7	75	1.12	6.20	10.08	5.54	61.50
8	100	1.08	7.99	-84.60	7.40	--
9	40	.66	7.61	25.73	11.57	29.57
10	100	.55	5.78	31.55	10.59	18.31
11	100	.54	5.16	24.06	9.50	21.47
12	100	.47	5.41	17.20	11.40	31.46
13	99	.40	4.83	18.44	12.00	26.17
14	100	.30	--	--	--	--
15	62	.29	1.54	2.90	5.32	53.00
16	83	.24	1.42	1.77	5.89	80.31
17	100	.21	2.10	6.75	10.15	31.06
18	60	.21	1.94	4.66	9.41	41.71
19	100	.17	2.22	7.04	13.40	31.55
20	68	-.35	-1.47	-3.53	4.25	41.75
AVG		.97	7.67	15.06	7.32	50.95

(Continued)

RANK	FR. MEAT SALES AS % OF TOTAL SALES	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH	SALES TO ASSETS	PERCENT NET WORTH TO ASSETS
			Under $50			
1	100%	5.74	7.90	8.21	1.38	96.25
2	60	3.44	23.57	27.56	6.85	85.52
3	41	3.01	8.42	9.48	2.80	88.78
4	58	2.65	16.42	22.95	6.20	71.55
5	47	2.15	11.88	13.52	5.52	87.84
6 S	100	2.14	11.89	59.50	5.56	19.99
7	50	1.52	7.93	20.98	5.23	37.81
8	52	1.40	8.00	17.65	5.71	45.32
9	0	1.16	6.62	8.07	5.73	82.04
10 S	100	.93	21.00	60.57	22.63	34.66
11	100	.75	7.12	25.47	9.44	27.94
12	95	.69	8.30	15.18	12.03	54.69
13	65	.67	2.38	5.26	3.56	45.26
14	100	.52	5.26	16.27	10.11	32.36
15	90	.31	3.13	5.91	10.24	52.94
16	[illegible]	.30	3.12	4.34	10.39	71.92
17	10[illegible]	.28	5.79	7.55	21.01	76.67
18	90	.16	3.06	5.81	18.63	52.56
19	82	.08	1.39	3.45	16.95	40.21
20	90	.00	.02	.02	10.27	69.02
21	100	-.17	-2.06	-6.14	12.20	33.52
22	90	-.56	-6.04	-16.08	10.88	37.58
23	80	-.93	-5.33	-14.15	5.73	37.67
24	98	-1.62	-14.60	-31.37	9.00	46.55
AVG		1.18	7.44	13.12	6.33	56.68
			All Packer Average			
		.32	2.63	8.47	8.12	31.04

S - Sub-Chapter S corporation.

RANKING OF COMPANIES BY EARNINGS/SALES RATIO, 1987

PROCESSORS

RANK	FR. MEAT SALES AS % OF TOTAL SALES	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH	SALES TO ASSETS	PERCENT NET WORTH TO ASSETS
			Over $50			
1	1%	4.63	22.43	41.50	4.85	54.05
2	0	4.42	--	--	--	--
3	0	2.15	4.18	5.40	1.95	77.28
4	0	1.69	7.57	17.96	4.48	42.17
5	29	1.31	10.36	34.47	7.93	30.04
6	9	1.05	5.27	13.52	5.04	38.99
AVG		2.54	10.13	20.01	4.56	50.63
			$50 - $25			
1	0%	6.42	18.27	29.22	2.84	62.53
2	5	5.34	24.45	55.22	4.58	44.28
3	57	5.07	23.22	27.59	4.58	84.14
4	26	4.70	16.09	24.34	3.43	66.13
5	7	3.56	9.51	13.12	2.67	72.45
6 S	5	3.46	18.75	33.32	5.41	56.26
7	0	2.23	10.02	23.13	4.49	43.30
8	2	1.73	8.87	13.35	5.12	66.45
9	2	1.62	3.81	100.00	2.35	3.81
10	0	1.32	6.18	16.25	4.68	38.03
11	60	1.26	5.44	9.40	4.32	57.92
12 S	29	1.11	6.86	10.20	6.19	67.26
13	6	1.03	--	--	--	--
14	34	.23	1.43	2.15	6.19	66.50
15	0	.21	1.40	8.53	6.52	16.36
16	6	-.96	-3.57	-17.99	3.73	19.82
AVG		2.63	10.98	21.62	4.04	50.80

(Continued)

RANK	FR. MEAT SALES AS % OF TOTAL SALES	EARNINGS TO SALES	EARNINGS TO ASSETS	EARNINGS TO NET WORTH	SALES TO ASSETS	PERCENT NET WORTH TO ASSETS
			Under $25			
1	0%	13.05	21.96	24.98	1.68	87.91
2	0	12.67	58.22	64.22	4.60	90.66
3	100	8.19	37.24	45.68	4.55	81.53
4 S	0	7.17	16.55	22.91	2.31	72.22
5	0	4.32	7.36	8.67	1.70	84.86
6	0	2.64	8.46	19.31	3.21	43.84
7	2	2.31	4.37	6.30	1.89	69.31
8	5	1.80	8.13	12.73	4.52	63.86
9	1	1.55	5.58	7.07	3.60	78.89
10	100	1.39	4.07	7.96	2.92	51.13
11	0	1.08	9.31	23.88	8.59	38.97
12	0	1.08	3.43	9.54	3.17	35.92
13	0	.88	3.59	11.89	4.10	30.20
14	38	.46	2.37	2.83	5.17	83.66
15	27	.40	1.56	9.17	3.88	16.97
16	0	.34	1.68	3.73	4.88	44.97
17	0	.32	1.88	3.68	5.78	50.96
18	0	.23	1.17	1.88	5.11	62.31
19	0	.21	.85	1.01	4.11	84.58
20 S	0	.15	.31	.48	1.99	63.20
21	15	.10	.54	1.73	5.41	30.92
22	100	.06	.78	1.11	13.43	70.26
23	0	.00	.00	.00	4.59	84.59
24	45	-.05	-.37	-.46	7.11	80.05
25	0	-2.75	-8.03	-15.99	2.92	50.22
AVG		2.74	10.26	15.84	3.74	64.78
			All Processor Average			
		2:60	10.51	19.86	4.21	52.92

S - Sub-Chapter S corporation.